Monroe 2-Orleans BOCES Policy
Series 4000 – Non-Instructional/Business Operations
Policy #4439 – ON-LINE BANKING

SUBJECT: ON-LINE BANKING

The Board has entered into written agreements with designated banks and trust companies for online banking and electronic or wire transfers, which includes the implementation of a security procedure for all transactions. The District Treasurer, with a separate established username and password, will have the authority to process online banking transactions. The Assistant Superintendent for Finance and Operations or designee, with a separate established username and password, will be responsible for online banking transactions in the event the District Treasurer is not available. All online banking activity will be reconciled with the bank statement by staff independent of the online banking process.

Electronic Transactions and Wire Transfers

Procedures will be implemented specifying who is authorized to initiate, approve, transmit, record, review and reconcile electronic transactions.

All wire transfers must be authorized by the District Treasurer or his/her designee. Dual approval controls will be established for non-routine wire transfer orders.

Online banking transactions are subject to BOCES security protections and can only take place on secure BOCES computers.

Physical Security

Token/Keyfob devices for accessing on-line banking systems will be secured in the Treasurer's Office in a locked cabinet when not in use to prevent unauthorized access. Token/Keyfob devices will not be taken from BOCES offices for use on non-BOCES computers.

Education Law Section 2116-a
General Municipal Law Article 2 Section 5, 5-a, 5-b, 99-b
N.Y. UCC Section 4-A-201

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